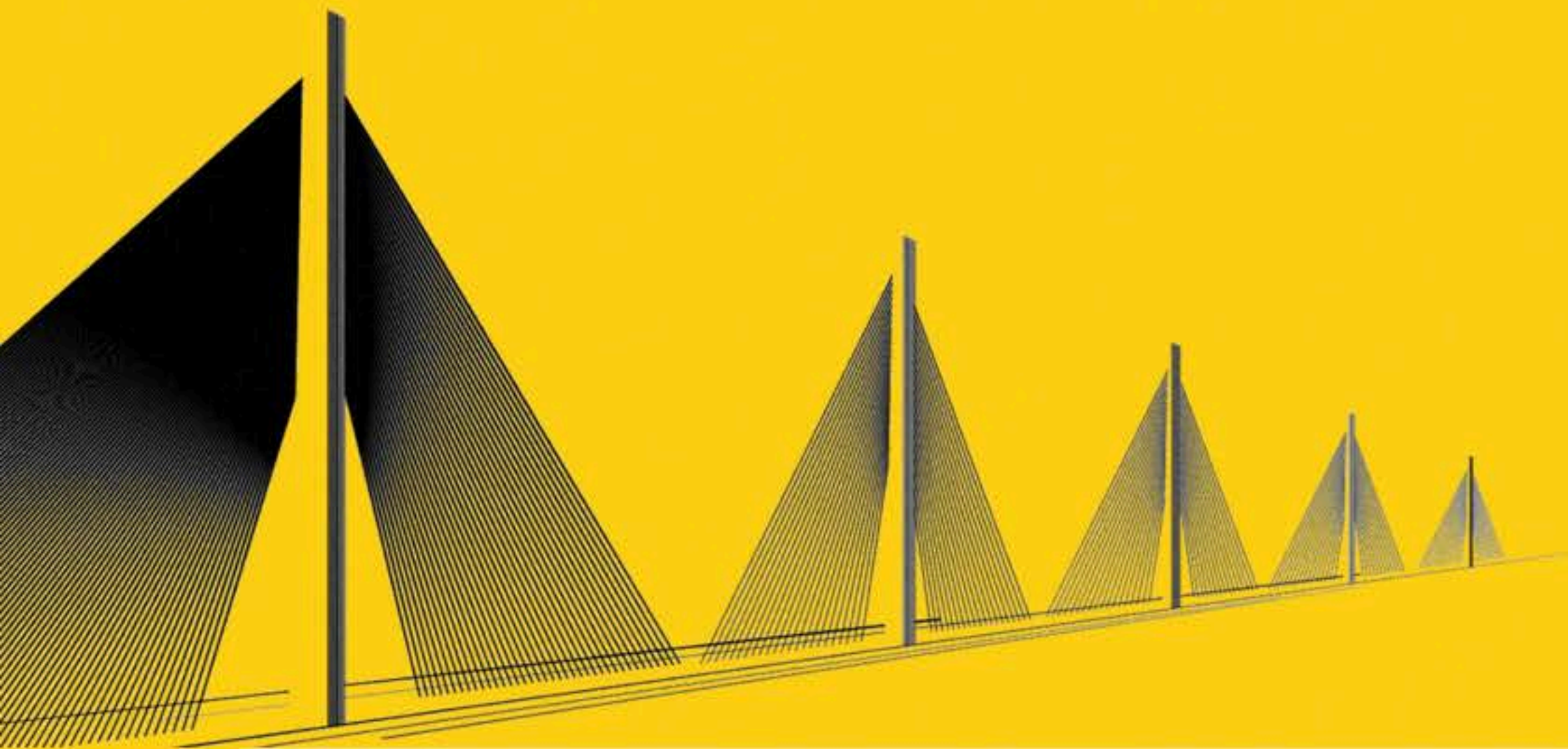




VANADI **treasury**



THE BRIDGE FROM
EQUITIES TO BITCOIN

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INTRODUCTION ▶ Bitcoin

The coin - last decade's best performing asset, built on the the first truly global monetary network in history.

- BTC has been the highest-returning asset of the past 15 years.
- Supply is limited to 21,000,000 bitcoins
- Decentralized, censorship-resistant, borderless network - Inflation proof.
- Unprecedented adoption by financial institutions in 2024–2025.
 - Over \$35B in inflows into Bitcoin ETFs.



**Programmed scarcity;
open infrastructure;
24/7 liquidity.**

It is digital gold, with supply fixed in code and public accounting.



BTC DATs ► Exposure to more and more BTC

Public companies that raise capital, convert it to BTC, and manage their balance sheets with discipline and transparency to increase sats per share over time

- **Bitcoin Treasury Companies** have come to give more exposure to the digital asset par excellence: they raise capital, accumulate BTC, they hold it, they leverage their BTC and continue buying.
- The key is to buy as much as possible, as quickly as possible and in the most accretive way.
- **BTC Yield** and **BTC/share** tell us how accretive the activity of a BTC treasury is.
- The premium at which the share trades allows for the opportunity to convert debt into shares and receive funds which increase the BTC treasury more than the new shares dilute the investor – an **mNAV of >x1** means accretive purchases and conversions.



Upon holding our shares, investors expose themselves to a certain BTC/share and a potential growth of the trade premium:

In this way investors will see their BTC/share grow as the company executes its financing strategies.

BTC DATs ► Instruments for Increasing BTC/Share

THE THRESHOLDS WHICH INCREASE BTC/SHARE IN THE LONG TERM AND CREATE VALUE FOR INVESTORS



- Zero-coupon convertible bonds
 - Debt issued to strategic investors who convert it to shares at an agreed upon price giving flexibility
 - With an $mNAV > 1$ the funds released can buy more bitcoin than the new shares dilute the investor's share of the company's BTC
- Exercising Warrants – gives the right to buy shares at a discount and again increases BTC/share
- Capital increases in exchange for funds, without debt.
- BTC-collateralized loans – favourable rates historically lower than BTC's return.
- Share buybacks when $mNAV < 1$ which will increase BTC/share.

Vanadi as *Bitcoin Treasury*

- Vanadi emerges from its past in hospitality as a Bitcoin Treasury profiting from its listing in the Spanish stock market – BME Growth
 - Recognising the strategic value of BTC and with the right financing instruments in place, the company finds itself in a very advantageous position to pursue this strategy.
 - A high daily trade volume and turnover allow for liquid, direct exposure to BTC with proper reporting.
- These factors position Vanadi in a uniquely favourable position as a BTC pioneer in Spain and the Spanish speaking world.
- After six months of adopting this strategy Vanadi boasts 183 in its balance sheet, a cumulative BTC yield of 790% and the possibility to access €1000m to continue acquiring BTC.



ADVANTAGES FOR INVESTORS ▶ **Why Vanadi?**

■ **Daily liquidity and transparent reporting**

- Listed on BME Growth
- Fiscal advantages of BTC exposure through stocks and regulatory assurances.

■ **Institutional custody**

- Crypto exposure while externalising operational risk of wallets, keys etc. to professional and certified custodians.

■ **NAV Premiums**

- The market can pay premiums to companies which sustainably offer these advantages to investors and the opportunity to increase BTC/share.

“Vanadi Treasury is the liquid, exchange-listed bridge to Bitcoin: an instrument built for institutional investors seeking to capture the value of digital gold with security, governance, and the potential for public-market multiple expansion.”

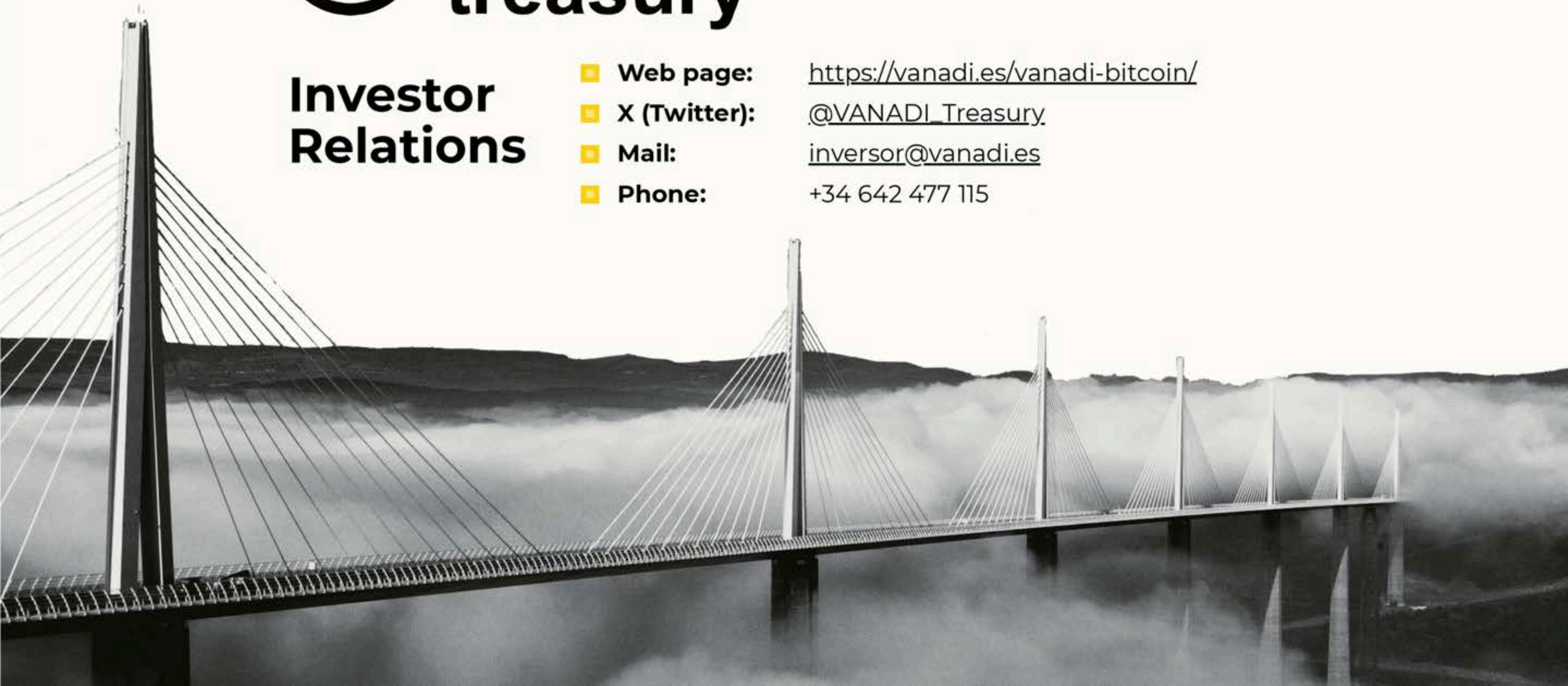
ADVANTAGES FOR INVESTORS ▶ **Conclusions**

- **Vanadi Treasury seeks to help investors access the most valuable and scarce asset of the digital age.**
 - The concept is simple, but the practice requires much discipline and financial responsibility.
 - Vanadi Treasury, as a listed company pursues this disciplined accumulation to create maximum shareholder value.
- **Spain and the Spanish-speaking world have few options to attend their particular needs of bitcoin exposure – Vanadi treasury fills this space.**
 - We believe that the fast growth of this sector will result in market corrections to establish major players distributed geographically → Vanadi as a pioneer in Spain and the Hispanic world is specializing itself as a reference of responsible treasury attending the needs of a growing base of retail and institutional investors looking for BTC exposure through the stock market.



Investor Relations

- **Web page:** <https://vanadi.es/vanadi-bitcoin/>
- **X (Twitter):** [@VANADI_Treasury](https://twitter.com/VANADI_Treasury)
- **Mail:** inversor@vanadi.es
- **Phone:** +34 642 477 115





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